9 AUGUST 2022

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BUY

ค่าการกลั่นทำสถิติสูงเป็นประวัติการณ์ใน 2Q22

- TOP รายงานกำไรสุทธิ 2Q22 ที่ 25.3พัน ลบ. (+2.5x q-q) จากกำไรสินค้าคงคลังที่สูงเกินคาด
- เราคาดว่ากำไรสุทธิจะอ่อนตัว q-q ใน 3Q22 จากค่าการกลั่น (GRM) ที่ลดลง q-q ก่อนดีดกลับใน 4Q22
- คงแนะนำซื้อที่ราคาเป้าหมาย 70 บาท

กำไรที่ดีจากธุรกิจโรงกลั่นบวกกับกำไรพิเศษจำนวนมาก

TOP รายงานกำไรสุทธิ 2Q22 อยู่ที่ 25.3พัน ลบ. (+2.5x q-q) กำไรดังกล่าวสูงกว่าที่ตลาดคาด 20% และเราคาด 21% จากกำไรสินค้าคงคลังที่สูงเกินคาด กำไรสุทธิได้แรงหนุนจากกำไรสินค้าคงคลังก่อนภาษี 7.6พัน ลบ., ผลขาดทุนอัตราแลกเปลี่ยน 1.3พัน ลบ., ผลขาดทุนสุทธิ 10.3พัน ลบ. จากเครื่องมือทางการเงิน, และกำไรก่อนภาษี 17.3พัน ลบ. จากการขายหุ้น 10% ใน GPSC กำไรปกติอยู่ที่ 14.4พัน ลบ. จาก: 1) กำไรสุทธิของธุรกิจโรงกลั่นที่ 25.5พัน ลบ. จาก GRM ที่อยู่ในระดับสูงเทียบกับต้นทุนรวมที่ USD3.6/bbl; และ 2) กำไรจากธุรกิจที่ไม่ใช่โรงกลั่นที่ลดลงจากกำไรสุทธิที่อ่อนแอในธุรกิจอะโรเมติกส์และโอเลฟินส์ (จาก Chandra Asri) ซึ่งชดเชยได้บางส่วนโดยกำไรสุทธิที่สูงขึ้น q-q ในธุรกิจน้ำมันหล่อลื่นและโรงไฟฟ้า

GRM ที่อยู่ในระดับสูงช่วยชดเชยกำไรที่ตกต่ำในธุรกิจอะโรเมติกส์

ใน 2Q22 กำไรสุทธิของธุรกิจโรงกลั่นที่ 25.5พัน ลบ. ได้แรงหนุนจาก GRM ที่เพิ่มขึ้นเป็น USD25.1/bbl (+2.9x q-q) อัตรากำไรรวมขั้นต้น (GIM) ทางบัญชีอยู่ที่ USD33.4/bbl (+42% q-q) จาก GRM ที่สูงขึ้นและกำไรสินค้าคงคลัง USD7.8/bbl ธุรกิจอะโรเมติกส์ขาดทุนสุทธิ 487 ลบ. จาก Paraxylene-Gasoline Spread ที่ลดลงพร้อมอัตราการใช้กำลังการผลิตที่สูงขึ้น q-q เป็น 77% จาก 73% ใน 1Q22 ธุรกิจน้ำมันหล่อลื่นรายงานกำไรสุทธิ 549 ลบ. (+67% q-q) จาก Product-to-Feed Margin ที่สูงขึ้นเป็น USD133/t (+37% q-q) พร้อมอัตราการใช้กำลังการผลิตที่สูงขึ้น q-q เป็น 90% กำไรสุทธิของธุรกิจโรงไฟฟ้าเพิ่มเป็น 408 ลบ. (+42% q-q) จากกำไรสุทธิที่สูงขึ้นของโรงไฟฟ้าขนาดเล็ก.

คาดกำไรลดลง q-q ใน 3Q22 ก่อนดีดกลับใน 4Q22

เราคาดว่ากำไรสุทธิจะลดลง q-q ใน 3Q22 จาก GRM ที่ลดลง q-q ตาม Product Margin ที่ลดลง ซึ่งนำโดย Gasoline, Diesel และ Jet-Dubai margin ที่ลดลง ในระหว่างการประชุมทางโทรศัพท์ TOP กล่าวว่าบริษัทฯ คาดว่า GRM จะทรงตัวเหนือ USD15/bbl ใน 3Q22 แม้ว่า Crude Premium จะสูงขึ้น q-q และคาดว่า Crude Premium จะลดลงอย่างรุนแรงเป็น USD7/bbl พร้อม Diesel-Dubai Margin ที่อาจปรับขึ้นใน 4Q22

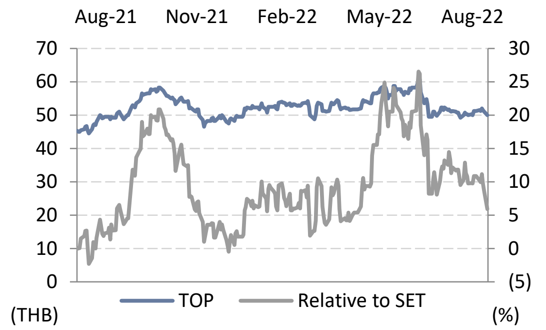
สะสมก่อนกำไรสุทธิที่คาดว่าจะอยู่ในเกณฑ์ดีใน 4Q22

เราคงแนะนำซื้อที่ราคาเป้าหมาย 70 บาท เราคาดว่า GRM ของ TOP จะปรับขึ้นในปี 2022 จาก Product Margin ที่สูงขึ้นซึ่งจะมีผลบวกมากกว่าผลเสียจาก Crude Premium ที่ปรับขึ้นและกำไรที่ตกต่ำในธุรกิจเคมีและน้ำมันหล่อลื่น เราคิดว่า Jet-Dubai Margin จะเป็นปัจจัยที่ทำให้ GRM ปรับตัวดีขึ้นจากตัวเลขการเดินทางที่อยู่ในระดับสูงทั่วโลก

TARGET PRICE	THB70.00
CLOSE	THB50.00
UP/DOWNSIDE	+40.0%
TP vs CONSENSUS	+6.9%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	335,827	443,287	403,609	399,142
Net profit	12,578	13,238	13,825	15,294
EPS (THB)	6.17	6.49	6.78	7.50
vs Consensus (%)	-	(45.7)	12.4	11.9
EBITDA	20,640	27,689	29,017	31,444
Core net profit	12,578	13,238	13,825	15,294
Core EPS (THB)	6.17	6.49	6.78	7.50
EPS growth (%)	nm	5.2	4.4	10.6
Core P/E (x)	8.1	7.7	7.4	6.7
Dividend yield (%)	5.5	5.8	6.1	6.7
EV/EBITDA (x)	11.6	10.3	10.9	11.0
Price/book (x)	0.8	0.8	0.8	0.7
Net debt/Equity (%)	110.3	138.8	152.1	164.4
ROE (%)	10.6	10.6	10.5	10.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.4)	(14.2)	11.1
Relative to country (%)	(5.5)	(13.1)	5.1

Mkt cap (USD m)	2,855
3m avg. daily turnover (USD m)	25.0
Free float (%)	45
Major shareholder	PTT plc. (49%)
12m high/low (THB)	62.25/44.00
Issued shares (m)	2,040.03

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 9 สิงหาคม 2022

Exhibit 1: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	**79,821**	**120,882**	**155,379**	***28.5***	***94.7***	**155,094**	**276,261**	***78.1***	**443,287**
Operating costs	(70,404)	(100,814)	(119,106)	*18.1*	*69.2*	(134,868)	(219,920)	*63.1*	(411,564)
EBITDA	**7,003**	**13,034**	**22,322**	***71.3***	***218.7***	**15,275**	**35,356**	***131.5***	**27,689**
EBITDA margin (%)	*8.8*	*10.8*	14.4	*nm*	*nm*	9.8	12.8	*nm*	*6.2*
Depreciation & amort	(1,813)	(1,833)	(2,004)	*9.4*	*10.5*	(3,634)	(3,837)	*5.6*	(17,272)
EBIT	3,472	9,965	33,925	*240.5*	*877.0*	8,150	43,889	*438.5*	10,417
Interest expense	(907)	(961)	(966)	*0.5*	*6.5*	(1,703)	(1,926)	*13.1*	(3,516)
Interest & invt inc	163	100	17,492	*17,447.3*	*10,648.3*	354	17,591	*4,871.6*	8,419
Associates' contrib	537	44	(125)	*nm*	*nm*	1,008	(81)	*nm*	1,758
Exceptional	(2,415)	(7,034)	(13,951)	*nm*	*nm*	(4,950)	(20,985)	*nm*	-
Pretax profit	**851**	**2,114**	**36,375**	***1,620.8***	***4,175.4***	**2,859**	**38,489**	***1,246.4***	**17,078**
Tax	(358)	(1,672)	(7,509)	*349.1*	*1,994.7*	(746)	(9,181)	*1,130.7*	(3,416)
Tax rate (%)	*42.1*	*79.1*	*20.6*	*nm*	*nm*	*26.1*	*23.9*	*nm*	*20.0*
Minority interests	(84)	(149)	(123)	*(17.5)*	*45.9*	(182)	(272)	*49.9*	(425)
Net profit	**2,123**	**7,183**	**25,327**	***252.6***	***1,093.2***	**5,483**	**32,510**	***493.0***	**13,238**
Non-recurring	811	3,006	10,929	*nm*	*1,248.1*	3,209	13,935	*nm*	
Core profit	**1,312**	**4,177**	**14,398**	***244.7***	***997.4***	**2,274**	**18,575**	***716.8***	**13,238**
EPS (THB)	1.04	3.52	12.42	*252.6*	*1,093.2*	2.69	15.94	*493.0*	6.49
Core EPS (THB)	0.64	2.05	7.06	*244.7*	*997.4*	1.11	9.11	*716.8*	6.49

Sources: TOP; FSSIA estimates

Exhibit 2: 2Q22/6M22 net profit breakdown

Net profit	2Q21	1Q22	2Q22	---------- Change -----------		6M21	6M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Consolidated	**2,123**	**7,183**	**25,327**	***253***	***1,093***	**5,483**	**32,510**	**493**
- Refinery	(1,014)	6,326	25,543	*304*	*nm*	(117)	31,869	nm
- Aromatics	916	62	(487)	*nm*	*nm*	1,550	(425)	nm
- Olefins	-	(66)	(195)	*195*	*nm*	-	(262)	nm
- Lube	1,386	329	549	*67*	*(60)*	2,184	878	(60)
- Stock gain/loss	3,783	14,472	7,557	*(48)*	*100*	8,439	22,029	161
- Power and others								
Power	709	288	408	*42*	*(42)*	1,307	696	(47)
Solvent	147	226	253	*12*	*72*	393	479	22
Marine transport	(1)	-	-	*nm*	*nm*	15	-	nm
Ethanol	14	8	(17)	*nm*	*nm*	49	(9)	nm
Others	99	128	90	*(30)*	*(9)*	182	219	20

Sources: TOP; FSSIA estimates

Exhibit 3: 2Q22/6M22 key quarterly drivers

Margin breakdown	Unit	2Q21	1Q22	2Q22	---------- Change ---------		6M21	6M22	Change
					(q-q %)	(y-y %)			(y-y %)
GIM (excl. stock gain/loss)	USD/bbl	5.2	7.6	25.6	*237*	*392*	4.7	17.0	*262*
GIM (incl. stock gain/loss)	USD/bbl	10.0	23.6	33.4	*42*	*234*	10.1	28.7	*184*
Stock gain/loss	USD/bbl	4.8	16.0	7.8	*(51)*	*63*	5.4	11.7	*117*
Refinery market GRM	USD/bbl	0.4	6.4	25.1	*292*	*6,175*	0.6	16.1	*2,583*
Spread PX- ULG 95	USD/tonne	206.0	124.0	44.0	*(65)*	*(79)*	200.0	84.0	*(58)*
Spread BZ-ULG95	USD/tonne	313.0	110.0	23.0	*(79)*	*(93)*	247.0	66.0	*(73)*
Product to feed - aromatics	USD/tonne	112.0	27.0	(27.0)	*nm*	*nm*	110.0	(2.0)	*nm*
Spread 500SN-HSFO	USD/tonne	1,037.0	523.0	608.0	*16*	*(41)*	910.0	565.0	*(38)*
Product to feed - lube	USD/tonne	231.0	97.0	133.0	*37*	*(42)*	202.0	115.0	*(43)*
Utilisation*		**2Q21**	**1Q22**	**2Q22**	***ppts q-q***	***ppts y-y***	**6M21**	**6M22**	***ppts y-y***
Refinery	%	98	109	112	*3*	*14*	99	110	*11*
Aromatics	%	89	73	77	*4*	*(12)*	85	75	*(10)*
Lube	%	95	89	90	*1*	*(5)*	94	89	*(5)*
LAB	%	117	122	122	-	*5*	104	122	*18*
Solvent	%	129	136	126	*(10)*	*(3)*	134	131	*(3)*
Ethanol - Sapthip	%	79	106	74	*(32)*	*(5)*	83	90	*7*

*Note: Change in margin % is represented in ppt change

Sources: TOP; FSSIA estimates

Financial Statements

Thai Oil

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	242,840	335,827	443,287	403,609	399,142
Cost of goods sold	(247,746)	(312,131)	(411,564)	(370,918)	(364,065)
Gross profit	**(4,906)**	**23,697**	**31,723**	**32,691**	**35,077**
Other operating income	-	-	-	-	-
Operating costs	(2,650)	(3,056)	(4,034)	(3,673)	(3,633)
Operating EBITDA	**(7,556)**	**20,640**	**27,689**	**29,017**	**31,444**
Depreciation	(7,554)	(7,424)	(17,272)	(18,116)	(18,962)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**(15,110)**	**13,216**	**10,417**	**10,901**	**12,482**
Net financing costs	9,016	146	4,903	5,065	5,228
Associates	2,566	1,675	1,758	1,846	1,939
Recurring non-operating income	2,566	1,675	1,758	1,846	1,939
Non-recurring items	0	0	0	0	0
Profit before tax	**(3,529)**	**15,037**	**17,078**	**17,813**	**19,649**
Tax	647	(2,034)	(3,416)	(3,563)	(3,930)
Profit after tax	**(2,882)**	**13,003**	**13,663**	**14,250**	**15,719**
Minority interests	(419)	(425)	(425)	(425)	(425)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**(3,301)**	**12,578**	**13,238**	**13,825**	**15,294**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**(3,301)**	**12,578**	**13,238**	**13,825**	**15,294**
Per share (THB)					
Recurring EPS *	(1.62)	6.17	6.49	6.78	7.50
Reported EPS	(1.62)	6.17	6.49	6.78	7.50
DPS	2.00	2.77	2.92	3.05	3.37
Diluted shares (used to calculate per share data)	2,040	2,040	2,040	2,040	2,040
Growth					
Revenue (%)	(32.9)	38.3	32.0	(9.0)	(1.1)
Operating EBITDA (%)	nm	nm	34.1	4.8	8.4
Operating EBIT (%)	nm	nm	(21.2)	4.6	14.5
Recurring EPS (%)	nm	nm	5.2	4.4	10.6
Reported EPS (%)	nm	nm	5.2	4.4	10.6
Operating performance					
Gross margin inc. depreciation (%)	(5.1)	4.8	3.3	3.6	4.0
Gross margin of key business (%)	(5.1)	4.8	3.3	3.6	4.0
Operating EBITDA margin (%)	(3.1)	6.1	6.2	7.2	7.9
Operating EBIT margin (%)	(6.2)	3.9	2.3	2.7	3.1
Net margin (%)	(1.4)	3.7	3.0	3.4	3.8
Effective tax rate (%)	18.3	13.5	20.0	20.0	20.0
Dividend payout on recurring profit (%)	(123.6)	45.0	45.0	45.0	45.0
Interest cover (X)	1.4	(102.0)	(2.5)	(2.5)	(2.8)
Inventory days	38.9	36.1	40.4	48.8	47.1
Debtor days	26.4	19.7	22.5	26.8	25.7
Creditor days	25.4	22.3	29.4	35.4	34.2
Operating ROIC (%)	(7.9)	5.8	3.9	4.0	4.7
ROIC (%)	(5.1)	4.9	2.9	2.6	2.7
ROE (%)	(2.8)	10.6	10.6	10.5	10.9
ROA (%)	(3.5)	3.9	2.4	2.2	2.3

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Oil refinery	177,280	270,267	377,727	338,049	333,582
Lubed base oil refinery	19,501	19,501	19,501	19,501	19,501
Petrochemical	27,070	27,911	27,670	27,670	27,670
Power generation	6,071	5,230	5,471	5,471	5,471

Sources: Thai Oil; FSSIA estimates

Financial Statements

Thai Oil

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	(3,301)	12,578	13,238	13,825	15,294
Depreciation	7,554	7,424	17,272	18,116	18,962
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	2,096	(8,611)	(10,962)	4,048	456
Cash flow from operations	**6,349**	**11,392**	**19,547**	**35,989**	**34,712**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(38,666)	(33,174)	(15,984)	(16,105)	(16,060)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	34,291	40,174	(53,733)	(53,733)	(53,733)
Cash flow from investing	**(4,375)**	**6,999**	**(69,717)**	**(69,838)**	**(69,793)**
Dividends paid	(3,060)	(5,660)	(5,957)	(6,221)	(6,882)
Equity finance	0	0	0	0	0
Debt finance	(2,363)	(1,219)	55,619	18,487	18,487
Other financing cash flows	(18,161)	(35,059)	12,183	12,271	12,364
Cash flow from financing	**(23,584)**	**(41,939)**	**61,845**	**24,537**	**23,969**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(21,610)**	**(23,548)**	**11,675**	**(9,312)**	**(11,113)**
Free cash flow to firm (FCFF)	6,265.67	21,985.74	(46,653.52)	(30,410.65)	(31,721.19)
Free cash flow to equity (FCFE)	(18,550.29)	(17,887.83)	17,632.26	(3,090.94)	(4,230.23)
Per share (THB)					
FCFF per share	3.07	10.78	(22.87)	(14.91)	(15.55)
FCFE per share	(9.09)	(8.77)	8.64	(1.52)	(2.07)
Recurring cash flow per share	2.08	9.80	14.96	15.66	16.79

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	279,568	320,167	336,151	352,256	368,316
Less: Accumulated depreciation	(134,343)	(141,768)	(159,039)	(177,155)	(196,118)
Tangible fixed assets (net)	**145,225**	**178,399**	**177,112**	**175,101**	**172,199**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	24,521	55,412	57,170	59,017	60,955
Cash & equivalents	53,244	29,696	41,372	32,060	20,947
A/C receivable	12,702	23,508	31,030	28,253	27,940
Inventories	22,461	39,295	51,868	47,226	46,703
Other current assets	25,822	8,740	8,740	8,740	8,740
Current assets	**114,229**	**101,239**	**133,011**	**116,278**	**104,330**
Other assets	22,213	27,094	92,481	133,783	174,901
Total assets	**306,188**	**362,144**	**459,774**	**484,179**	**512,385**
Common equity	116,229	120,881	128,161	135,765	144,177
Minorities etc.	3,889	2,213	2,415	2,615	2,815
Total shareholders' equity	**120,118**	**123,094**	**130,577**	**138,381**	**146,992**
Long term debt	135,958	163,343	220,476	240,476	260,476
Other long-term liabilities	21,491	37,230	56,926	56,926	56,926
Long-term liabilities	**157,449**	**200,574**	**277,402**	**297,402**	**317,402**
A/C payable	9,517	28,545	37,679	34,307	33,927
Short term debt	5,665	2,142	2,115	2,089	2,063
Other current liabilities	13,438	7,789	12,001	12,001	12,001
Current liabilities	**28,620**	**38,476**	**51,796**	**48,397**	**47,991**
Total liabilities and shareholders' equity	**306,188**	**362,144**	**459,774**	**484,179**	**512,385**
Net working capital	38,030	35,209	41,958	37,911	37,455
Invested capital	229,989	296,114	368,722	405,812	445,510
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	56.97	59.25	62.82	66.55	70.67
Tangible book value per share	56.97	59.25	62.82	66.55	70.67
Financial strength					
Net debt/equity (%)	73.6	110.3	138.8	152.1	164.4
Net debt/total assets (%)	28.9	37.5	39.4	43.5	47.2
Current ratio (x)	4.0	2.6	2.6	2.4	2.2
CF interest cover (x)	(1.2)	(103.7)	(5.9)	(1.6)	(1.3)

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	**(30.9)**	**8.1**	**7.7**	**7.4**	**6.7**
Recurring P/E @ target price (x) *	**(43.3)**	**11.4**	**10.8**	**10.3**	**9.3**
Reported P/E (x)	(30.9)	8.1	7.7	7.4	6.7
Dividend yield (%)	4.0	5.5	5.8	6.1	6.7
Price/book (x)	0.9	0.8	0.8	0.8	0.7
Price/tangible book (x)	0.9	0.8	0.8	0.8	0.7
EV/EBITDA (x) **	(25.7)	11.6	10.3	10.9	11.0
EV/EBITDA @ target price (x) **	(31.1)	13.6	11.8	12.3	12.3
EV/invested capital (x)	0.8	0.8	0.8	0.8	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Thai Oil; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100

AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	

VERY GOOD LEVEL – Score range 80-89

2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIIK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	

GOOD LEVEL – Score range 70-79

A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TPIPP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:
The disclosure of the survey results of the Thai Institute of Directors Association ('IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.
The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.
* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAH	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIIK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	

DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:
The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of th e Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company . The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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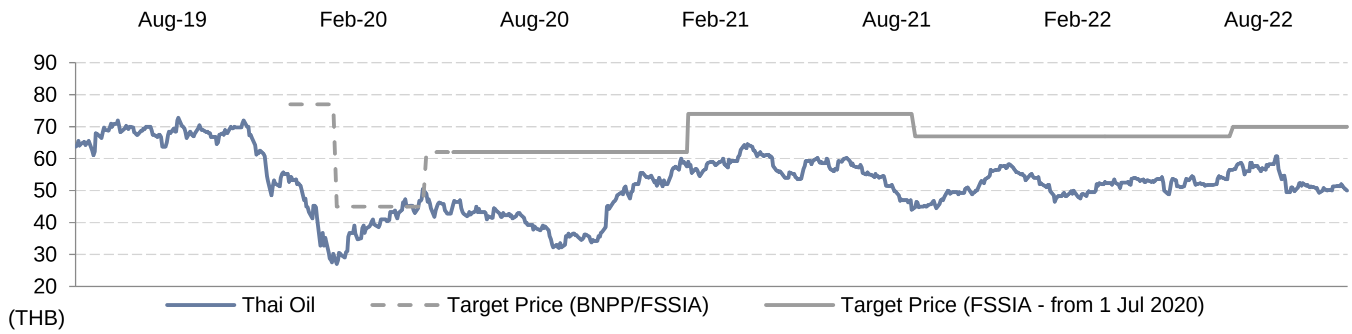
 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Thai Oil (TOP TB)



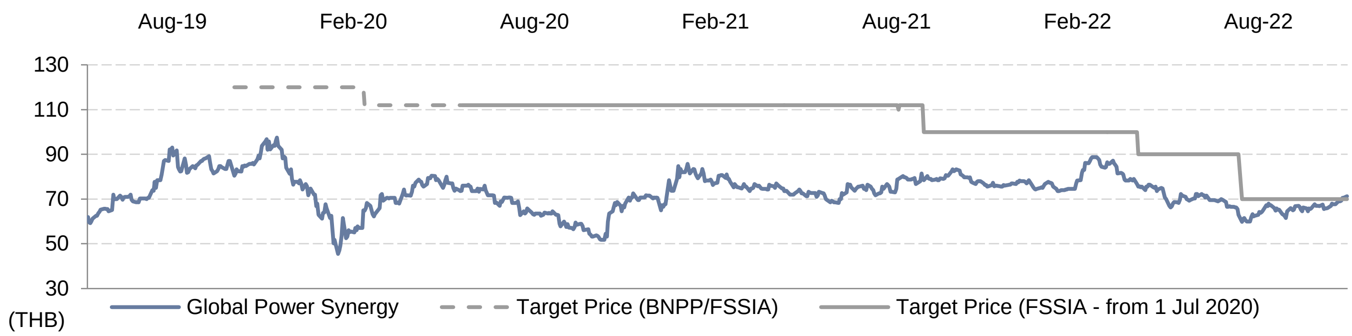
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Feb-2020	BUY	77.00	08-Jun-2020	BUY	62.00	30-Jul-2021	BUY	67.00
23-Mar-2020	BUY	45.00	18-Jan-2021	BUY	74.00	29-Apr-2022	BUY	70.00

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 08-Jun-2020

Price and TP are in local currency

Source: FSSIA estimates

Global Power Synergy (GPSC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
17-Dec-2019	BUY	120.00	15-Jul-2021	BUY	112.00	06-May-2022	HOLD	70.00
08-Apr-2020	BUY	112.00	05-Aug-2021	BUY	100.00			
14-Jul-2021	BUY	110.00	07-Feb-2022	BUY	90.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 08-May-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Oil	TOP TB	THB 50.00	BUY	Downside risks to our EV/EBITDA-based TP are a sharp fall in oil price and weak demand for refined oil products.
Global Power Synergy	GPSC TB	THB 71.25	HOLD	The downside risks to our SoTP-based TP on GPSC include 1) lower-than-expected demand for electricity in Thailand; 2) a lower crude price; and 3) lower-than-expected demand from industrial users. Upside risks are a lower gas price and higher sales volume.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 08-Aug-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.